

# Quarterly Indicators

## Dutchess County



### Q4-2022

2022 ended in stark contrast to the beginning of the year, as inflation, higher interest rates, and declining affordability further constrained market activity in the fourth quarter. The Federal Reserve raised its benchmark interest rate to the highest level in 15 years, and mortgage rates remained volatile, with the 30-year fixed-rate briefly exceeding 7% before dropping again in recent weeks. Buyer demand is down significantly compared to this time last year, and sellers and builders have reacted accordingly, cutting prices and offering sales incentives in an attempt to draw buyers.

- Single-Family Closed Sales were down 16.3 percent to 401.
- Condos Closed Sales were down 29.3 percent to 58.
- Co-ops Closed Sales were down 50.0 percent to 3.
  
- Single-Family Median Sales Price increased 1.3 percent to \$405,000.
- Condos Median Sales Price increased 1.4 percent to \$261,000.
- Co-ops Median Sales Price increased 45.3 percent to \$138,000.

Higher borrowing costs and elevated sales prices have caused affordability to plummet this year, and as sales fall and with fewer borrowers able to afford the rising costs of homeownership, many have turned to the rental market, where demand—and rents—are surging. Despite higher interest rates, home prices remain strong, and although price growth is expected to soften in the coming months, limited inventory will likely keep home prices stable or increasing in many markets, especially in more affordable parts of the country.

### Quarterly Snapshot

**- 18.3%**      **- 5.3%**      **+ 0.3%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity composed of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

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# Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2021	Q4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>	<p>Q1-2020: 498, Q3-2020: 825, Q1-2021: 444, Q3-2021: 601, Q1-2022: 385, Q3-2022: 356</p>	398	<b>356</b>	- 10.6%	2,148	<b>2,057</b>	- 4.2%
<b>Pending Sales</b>	<p>Q1-2020: 259, Q3-2020: 589, Q1-2021: 325, Q3-2021: 471, Q1-2022: 337, Q3-2022: 344</p>	403	<b>344</b>	- 14.6%	1,687	<b>1,522</b>	- 9.8%
<b>Closed Sales</b>	<p>Q1-2020: 261, Q3-2020: 434, Q1-2021: 398, Q3-2021: 506, Q1-2022: 368, Q3-2022: 401</p>	479	<b>401</b>	- 16.3%	1,770	<b>1,584</b>	- 10.5%
<b>Days on Market</b>	<p>Q1-2020: 92, Q3-2020: 79, Q1-2021: 65, Q3-2021: 39, Q1-2022: 55, Q3-2022: 54</p>	53	<b>54</b>	+ 1.9%	53	<b>49</b>	- 7.5%
<b>Median Sales Price</b>	<p>Q1-2020: \$300,000, Q3-2020: \$367,500, Q1-2021: \$375,000, Q3-2021: \$415,000, Q1-2022: \$400,000, Q3-2022: \$405,000</p>	\$400,000	<b>\$405,000</b>	+ 1.3%	\$395,000	<b>\$420,000</b>	+ 6.3%
<b>Average Sales Price</b>	<p>Q1-2020: \$338,024, Q3-2020: \$445,966, Q1-2021: \$440,548, Q3-2021: \$453,363, Q1-2022: \$453,469, Q3-2022: \$461,377</p>	\$453,469	<b>\$460,957</b>	+ 1.7%	\$450,811	<b>\$461,377</b>	+ 2.3%
<b>Pct. of Orig. Price Received</b>	<p>Q1-2020: 93.0%, Q3-2020: 97.9%, Q1-2021: 98.8%, Q3-2021: 101.6%, Q1-2022: 98.8%, Q3-2022: 97.9%</p>	99.4%	<b>97.9%</b>	- 1.5%	99.6%	<b>99.7%</b>	+ 0.1%
<b>Housing Affordability Index</b>	<p>Q1-2020: 170, Q3-2020: 146, Q1-2021: 146, Q3-2021: 133, Q1-2022: 98, Q3-2022: 90</p>	131	<b>90</b>	- 31.3%	132	<b>87</b>	- 34.1%
<b>Inventory of Homes for Sale</b>	<p>Q1-2020: 612, Q3-2020: 670, Q1-2021: 452, Q3-2021: 532, Q1-2022: 306, Q3-2022: 344</p>	359	<b>344</b>	- 4.2%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q1-2020: 5.2, Q3-2020: 5.3, Q1-2021: 3.2, Q3-2021: 3.5, Q1-2022: 2.2, Q3-2022: 2.7</p>	2.6	<b>2.7</b>	+ 3.8%	--	--	--

# Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2021	Q4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		77	58	- 24.7%	315	301	- 4.4%
<b>Pending Sales</b>		63	55	- 12.7%	289	271	- 6.2%
<b>Closed Sales</b>		82	58	- 29.3%	310	272	- 12.3%
<b>Days on Market</b>		50	60	+ 20.0%	63	44	- 30.2%
<b>Median Sales Price</b>		\$257,500	\$261,000	+ 1.4%	\$260,000	\$260,000	0.0%
<b>Average Sales Price</b>		\$299,497	\$281,741	- 5.9%	\$306,984	\$292,780	- 4.6%
<b>Pct. of Orig. Price Received</b>		99.4%	98.4%	- 1.0%	98.2%	99.8%	+ 1.6%
<b>Housing Affordability Index</b>		203	140	- 31.0%	201	141	- 29.9%
<b>Inventory of Homes for Sale</b>		51	43	- 15.7%	--	--	--
<b>Months Supply of Inventory</b>		2.1	1.9	- 9.5%	--	--	--

# Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

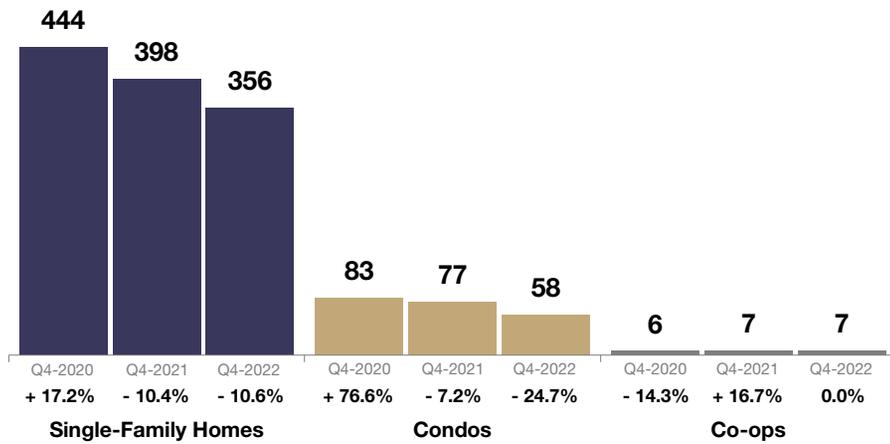


Key Metrics	Historical Sparkbars	Q4-2021	Q4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		7	7	0.0%	35	30	- 14.3%
<b>Pending Sales</b>		5	2	- 60.0%	26	19	- 26.9%
<b>Closed Sales</b>		6	3	- 50.0%	26	21	- 19.2%
<b>Days on Market</b>		51	52	+ 2.0%	57	66	+ 15.8%
<b>Median Sales Price</b>		\$94,975	\$138,000	+ 45.3%	\$105,450	\$105,000	- 0.4%
<b>Average Sales Price</b>		\$104,895	\$137,667	+ 31.2%	\$105,583	\$111,626	+ 5.7%
<b>Pct. of Orig. Price Received</b>		97.9%	91.3%	- 6.7%	95.2%	94.8%	- 0.4%
<b>Housing Affordability Index</b>		550	265	- 51.8%	495	349	- 29.5%
<b>Inventory of Homes for Sale</b>		7	8	+ 14.3%	--	--	--
<b>Months Supply of Inventory</b>		3.2	3.8	+ 18.8%	--	--	--

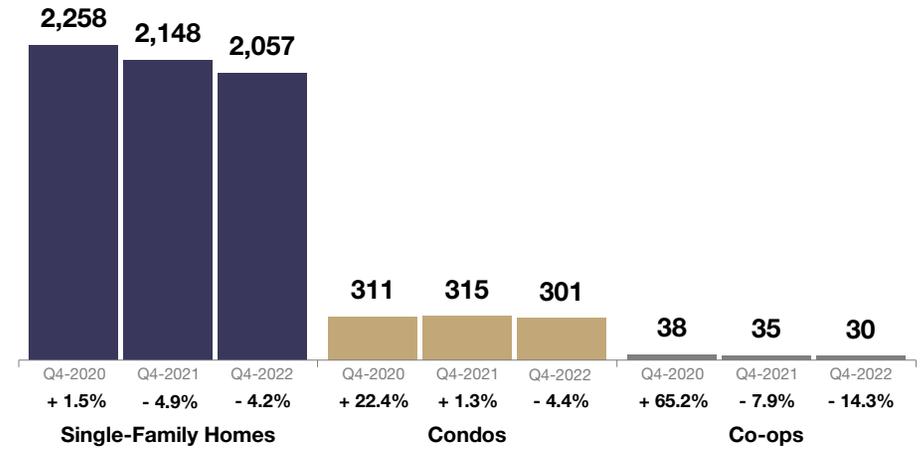
# New Listings

A count of the properties that have been newly listed on the market in a given quarter.

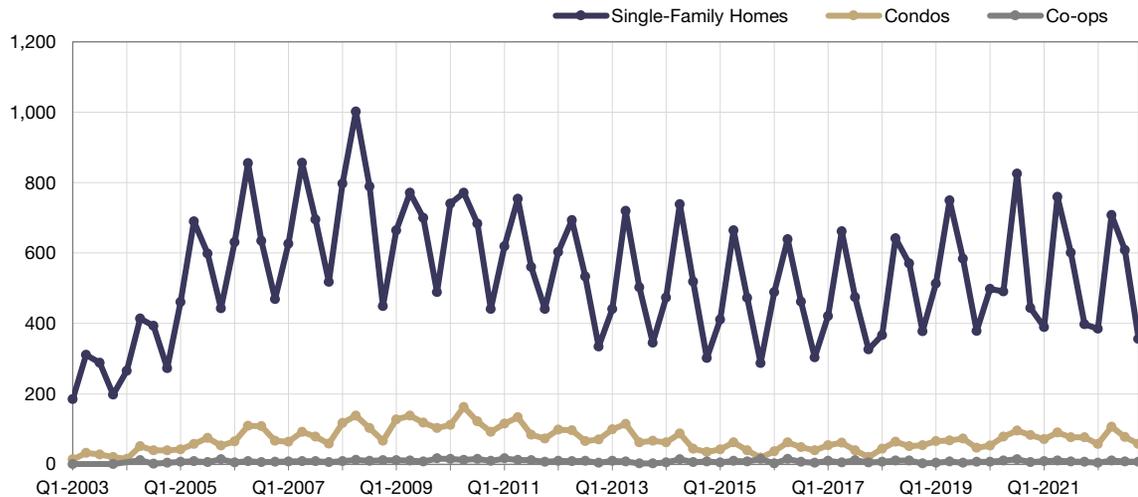
## Q4-2022



## Year to Date



## Historical New Listings by Quarter



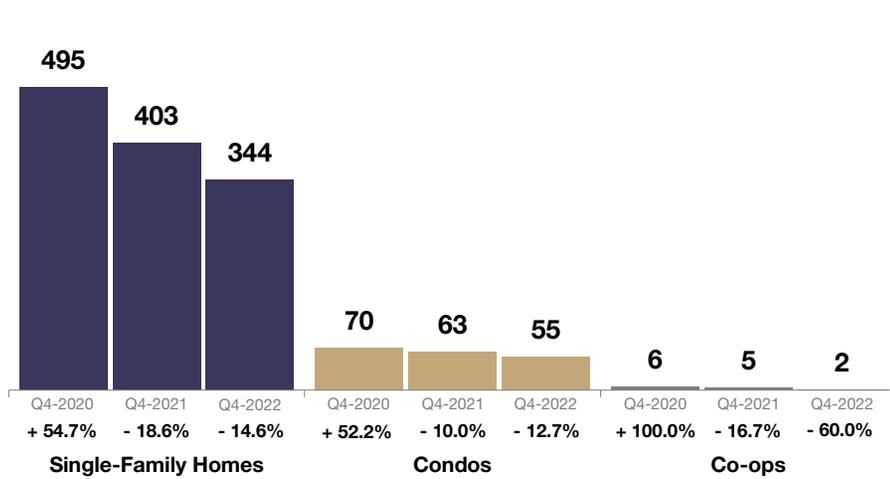
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	498	53	7
Q2-2020	491	79	11
Q3-2020	825	96	14
Q4-2020	444	83	6
Q1-2021	390	71	9
Q2-2021	759	90	11
Q3-2021	601	77	8
Q4-2021	398	77	7
Q1-2022	385	58	4
Q2-2022	708	107	11
Q3-2022	608	78	8
<b>Q4-2022</b>	<b>356</b>	<b>58</b>	<b>7</b>

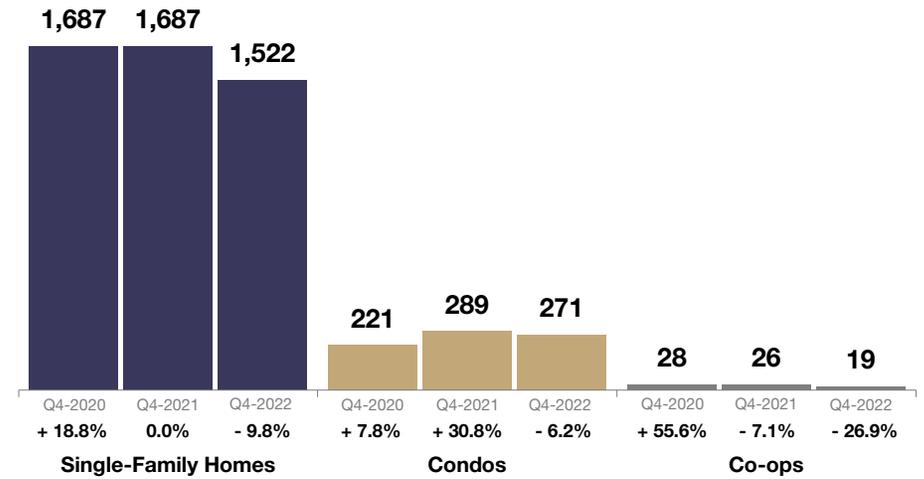
# Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

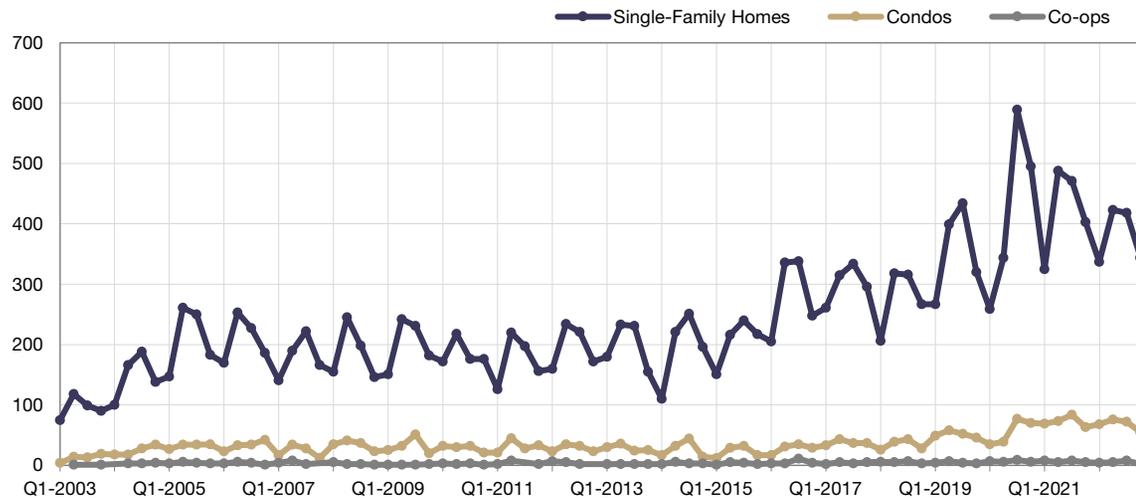
## Q4-2022



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## Historical Pending Sales by Quarter



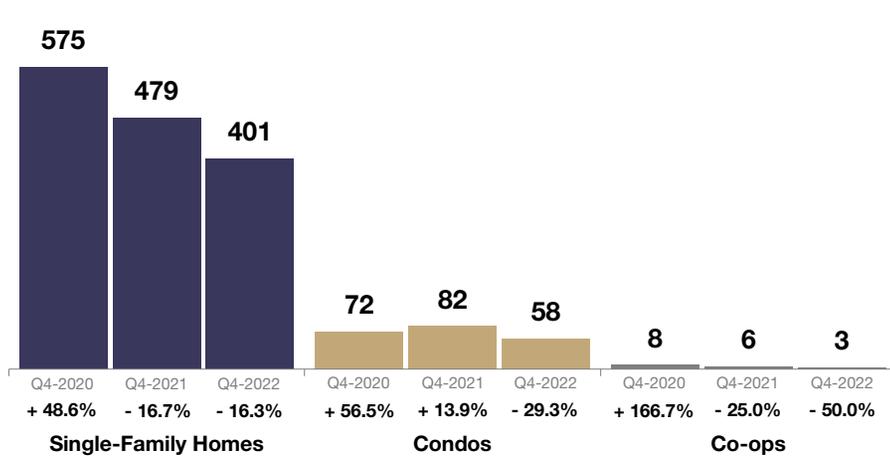
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	259	35	7
Q2-2020	344	39	6
Q3-2020	589	77	9
Q4-2020	495	70	6
Q1-2021	325	69	8
Q2-2021	488	73	5
Q3-2021	471	84	8
Q4-2021	403	63	5
Q1-2022	337	68	4
Q2-2022	423	76	5
Q3-2022	418	72	8
<b>Q4-2022</b>	<b>344</b>	<b>55</b>	<b>2</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

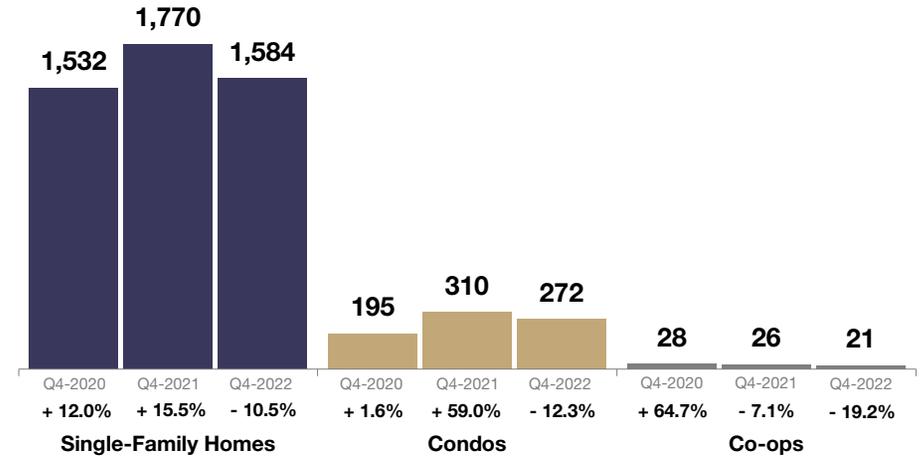
# Closed Sales

A count of the actual sales that closed in a given quarter.

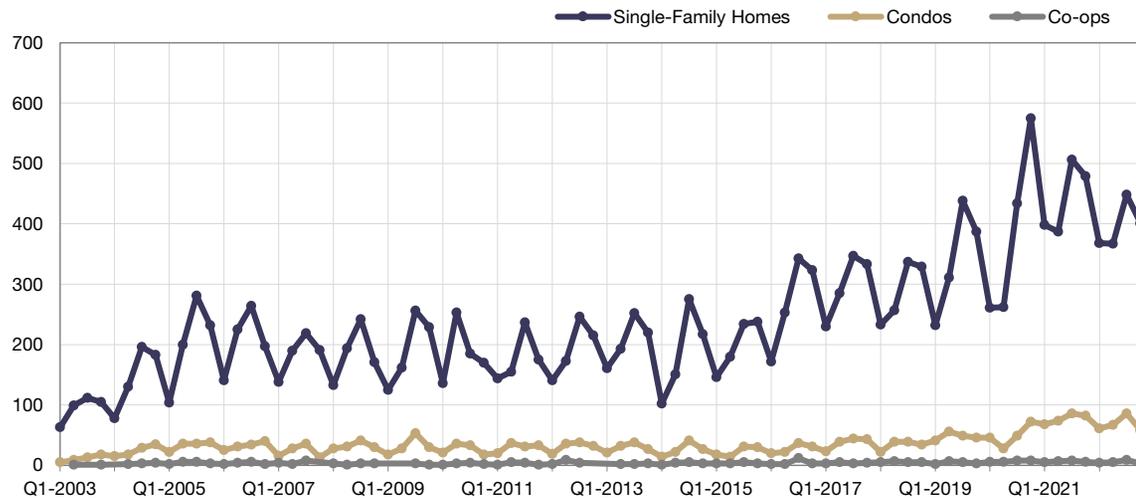
## Q4-2022



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## Historical Closed Sales by Quarter



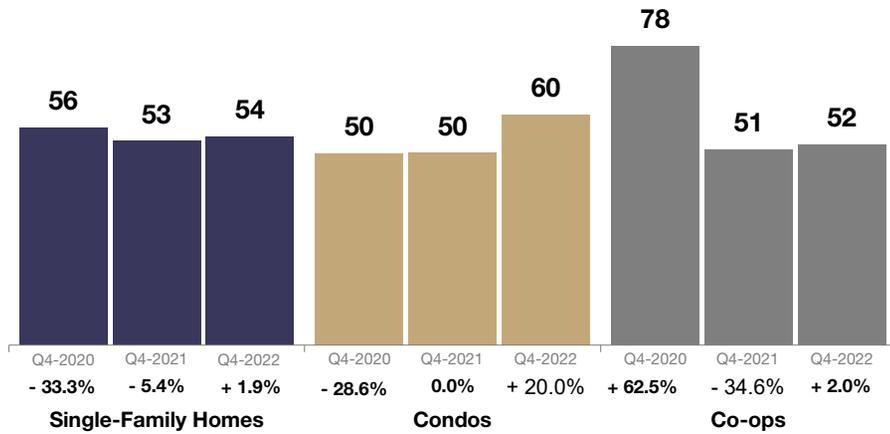
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	261	46	6
Q2-2020	262	28	6
Q3-2020	434	49	8
Q4-2020	575	72	8
Q1-2021	398	68	5
Q2-2021	387	74	7
Q3-2021	506	86	8
Q4-2021	479	82	6
Q1-2022	368	61	4
Q2-2022	367	67	5
Q3-2022	448	86	9
<b>Q4-2022</b>	<b>401</b>	<b>58</b>	<b>3</b>

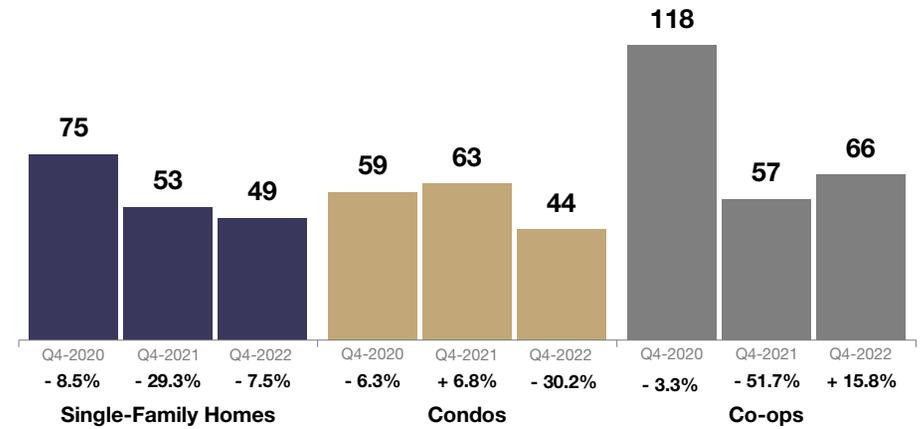
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter.

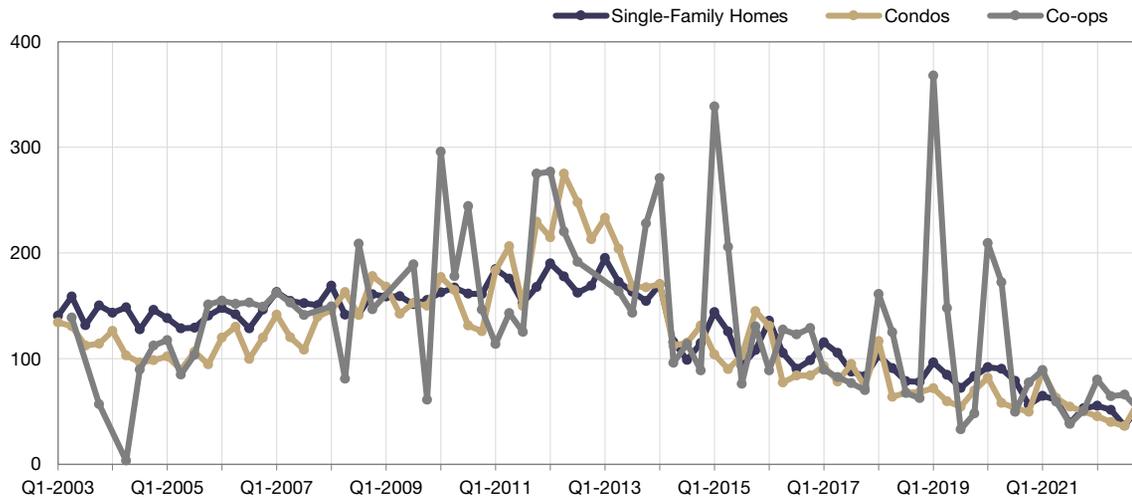
## Q4-2022



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## Historical Days on Market Until Sale by Quarter



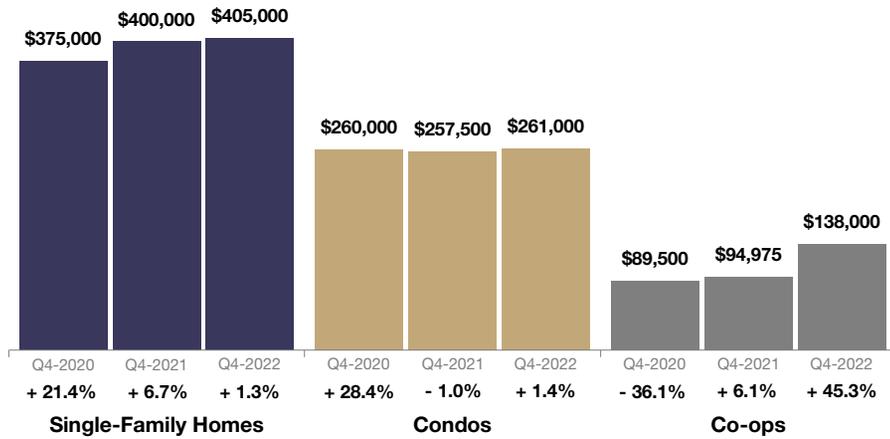
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	92	82	209
Q2-2020	90	58	172
Q3-2020	79	53	50
Q4-2020	56	50	78
Q1-2021	65	88	89
Q2-2021	61	63	59
Q3-2021	39	54	38
Q4-2021	53	50	51
Q1-2022	55	46	80
Q2-2022	52	40	65
Q3-2022	37	36	66
<b>Q4-2022</b>	<b>54</b>	<b>60</b>	<b>52</b>

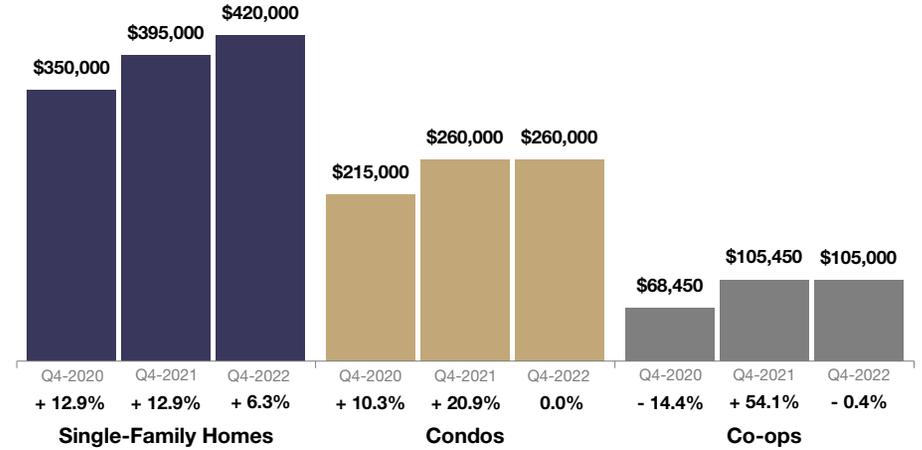
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.

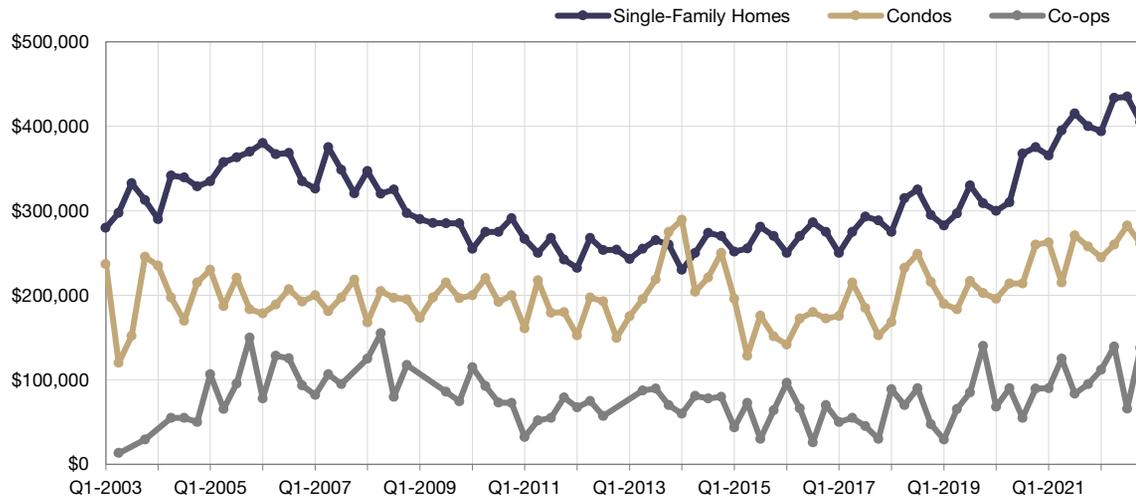
## Q4-2022



## Year to Date



## Historical Median Sales Price by Quarter



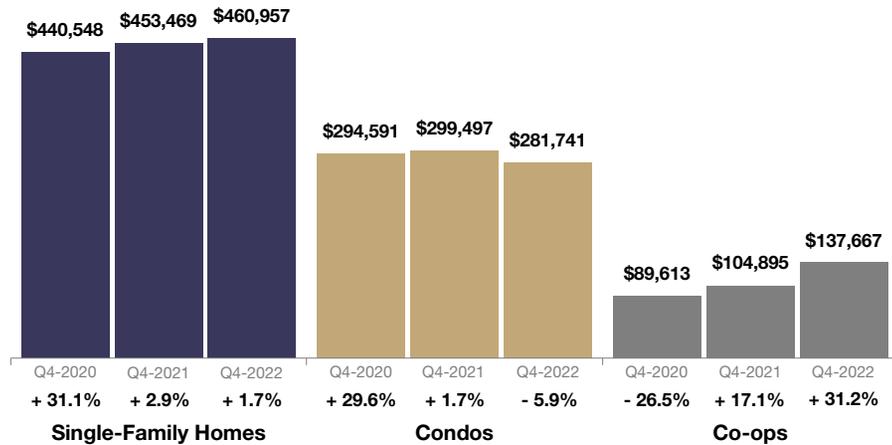
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	\$300,000	\$196,000	\$68,250
Q2-2020	\$310,000	\$213,750	\$90,000
Q3-2020	\$367,500	\$214,000	\$55,000
Q4-2020	\$375,000	\$260,000	\$89,500
Q1-2021	\$365,500	\$262,500	\$89,900
Q2-2021	\$395,000	\$215,000	\$125,000
Q3-2021	\$415,000	\$271,000	\$83,750
Q4-2021	\$400,000	\$257,500	\$94,975
Q1-2022	\$394,000	\$245,000	\$112,000
Q2-2022	\$433,500	\$260,000	\$139,500
Q3-2022	\$435,000	\$282,500	\$66,000
<b>Q4-2022</b>	<b>\$405,000</b>	<b>\$261,000</b>	<b>\$138,000</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

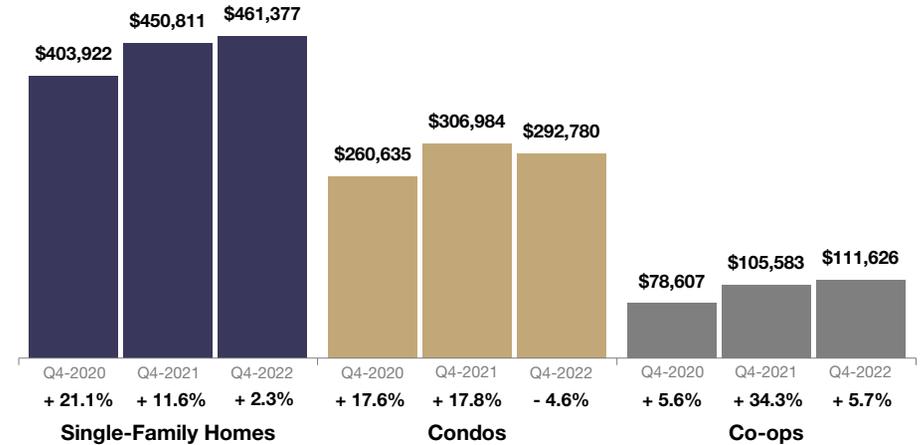
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

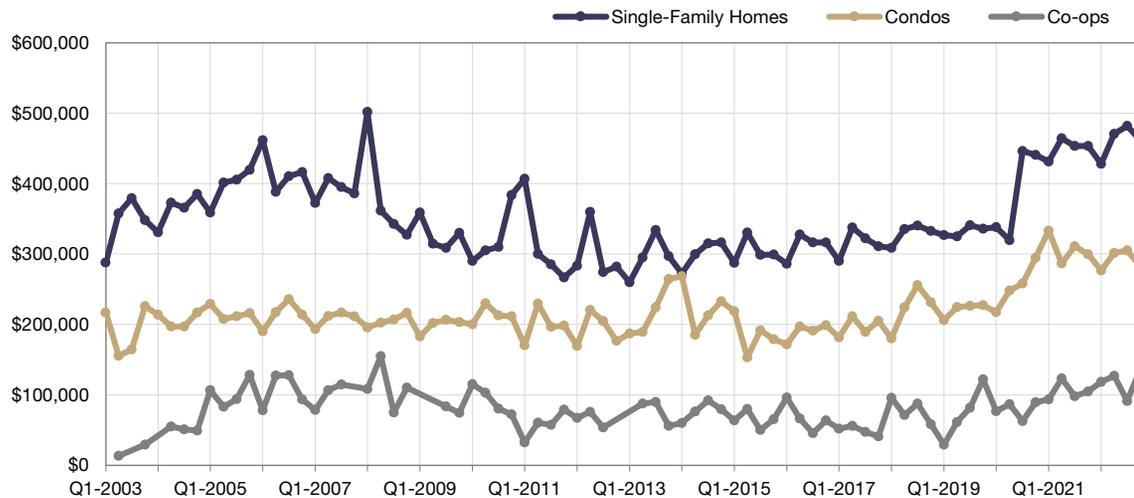
## Q4-2022



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## Historical Average Sales Price by Quarter



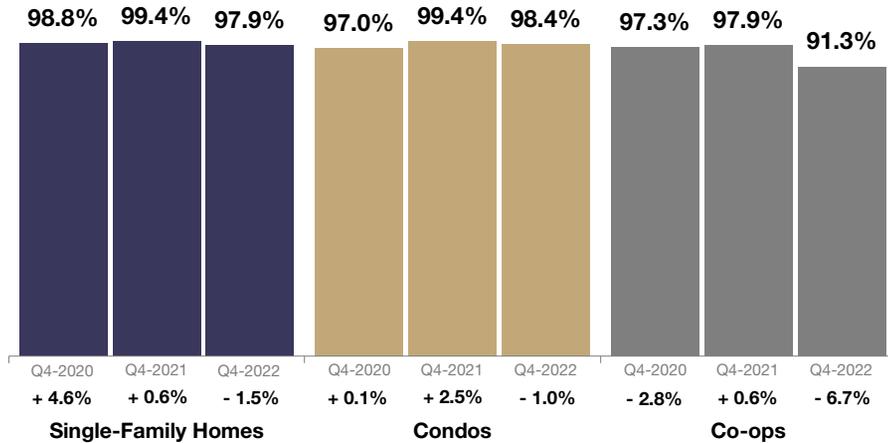
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	\$338,024	\$217,605	\$76,600
Q2-2020	\$319,703	\$248,155	\$86,750
Q3-2020	\$445,966	\$258,266	\$63,000
Q4-2020	\$440,548	\$294,591	\$89,613
Q1-2021	\$431,285	\$333,213	\$93,460
Q2-2021	\$464,263	\$286,615	\$123,286
Q3-2021	\$453,363	\$310,910	\$98,188
Q4-2021	\$453,469	\$299,497	\$104,895
Q1-2022	\$428,261	\$276,461	\$118,500
Q2-2022	\$470,315	\$301,573	\$126,931
Q3-2022	\$481,655	\$304,951	\$91,389
<b>Q4-2022</b>	<b>\$460,957</b>	<b>\$281,741</b>	<b>\$137,667</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

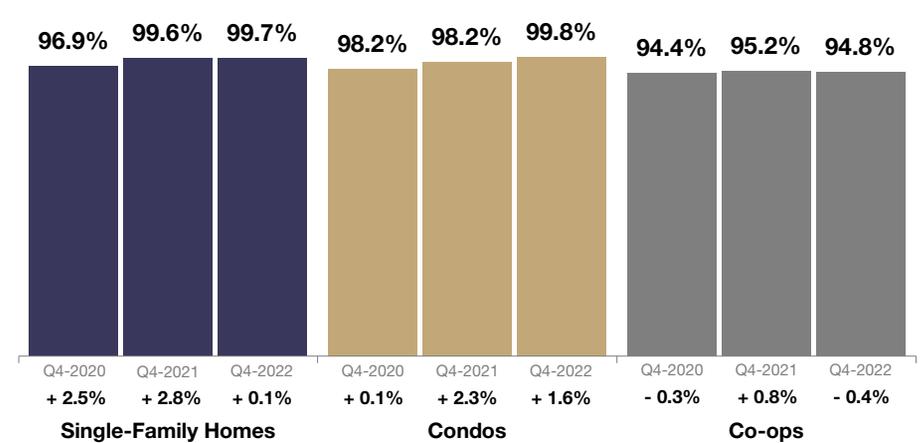
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

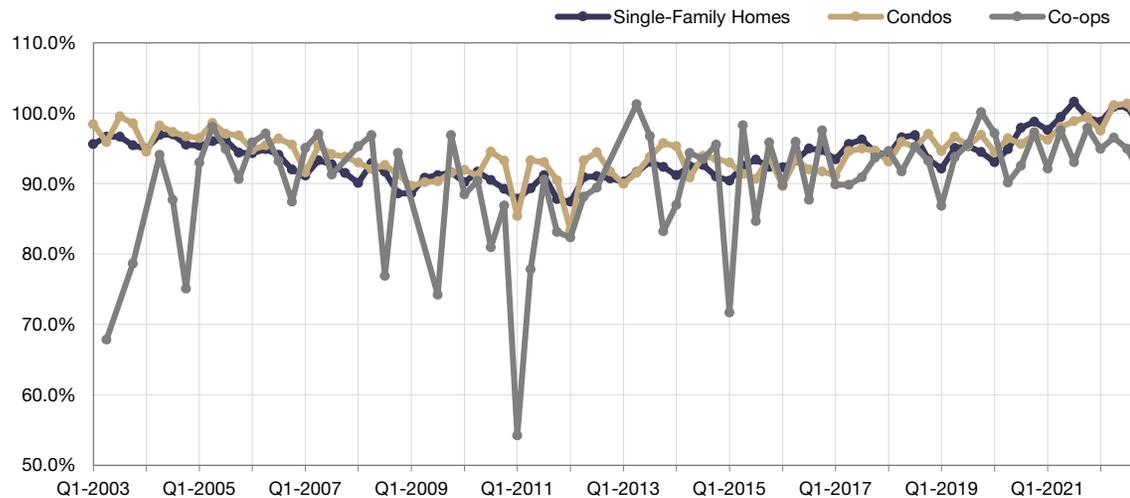
## Q4-2022



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## Historical Percent of Original List Price Received by Quarter



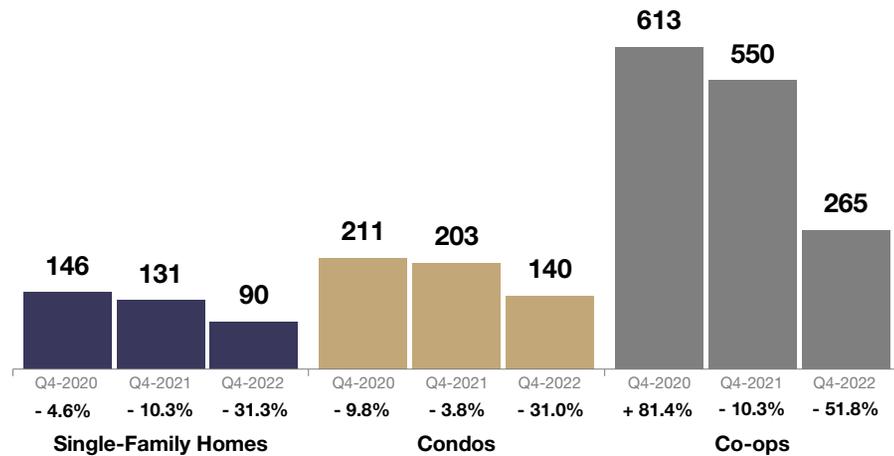
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	93.0%	94.4%	97.1%
Q2-2020	94.9%	96.4%	90.1%
Q3-2020	97.9%	95.6%	92.6%
Q4-2020	98.8%	97.0%	97.3%
Q1-2021	97.6%	96.2%	92.1%
Q2-2021	99.5%	98.1%	97.5%
Q3-2021	101.6%	98.9%	93.0%
Q4-2021	99.4%	99.4%	97.9%
Q1-2022	98.8%	97.5%	94.9%
Q2-2022	100.9%	101.1%	96.5%
Q3-2022	100.9%	101.4%	94.9%
<b>Q4-2022</b>	<b>97.9%</b>	<b>98.4%</b>	<b>91.3%</b>

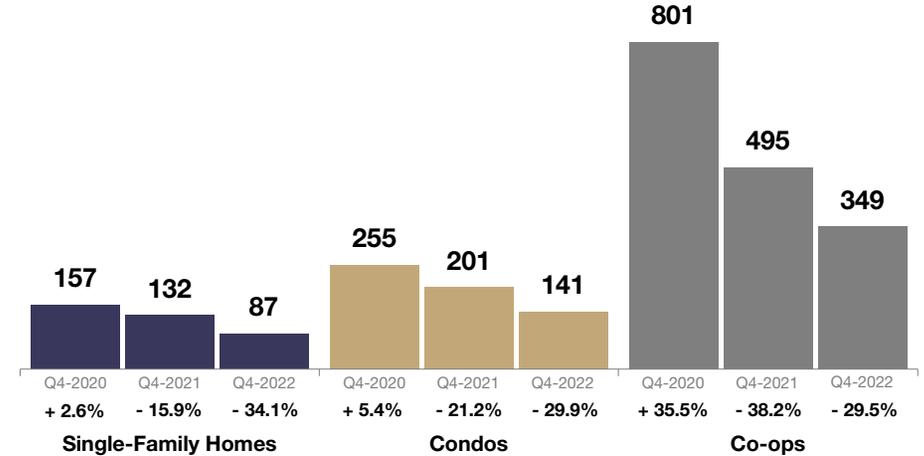
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

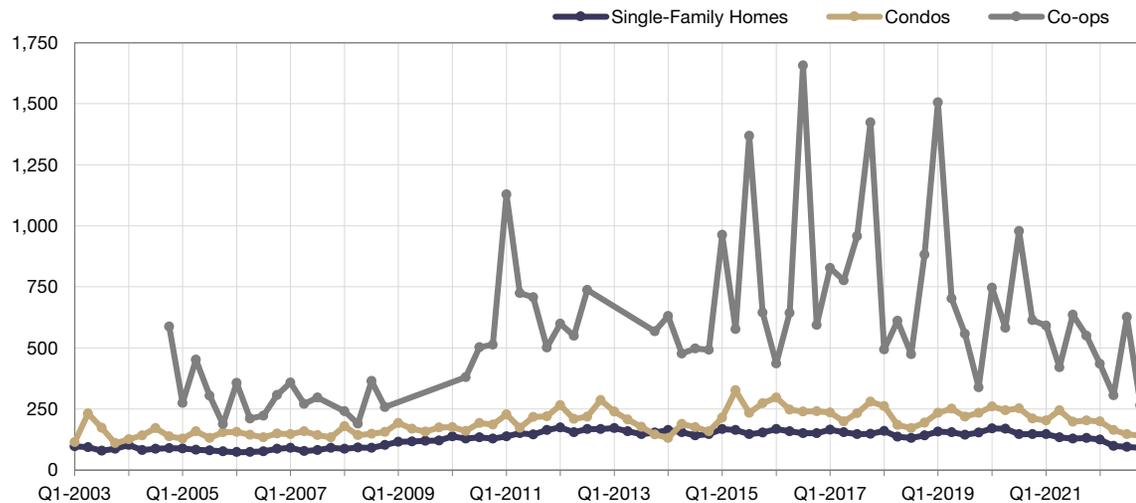
## Q4-2022



## Year to Date



## Historical Housing Affordability Index by Quarter



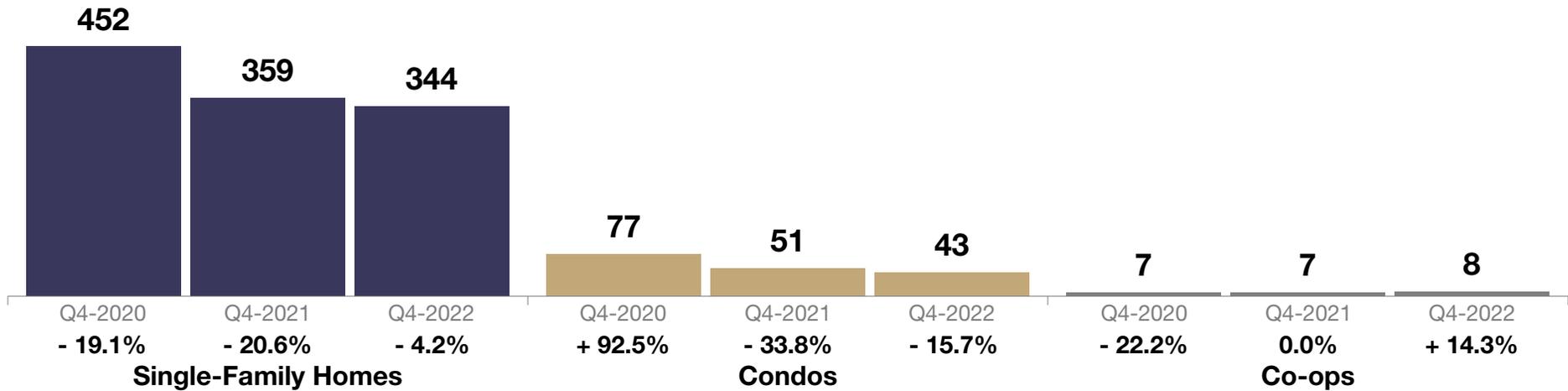
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	170	260	747
Q2-2020	169	245	582
Q3-2020	146	252	979
Q4-2020	146	211	613
Q1-2021	146	203	592
Q2-2021	133	245	421
Q3-2021	128	197	636
Q4-2021	131	203	550
Q1-2022	124	199	435
Q2-2022	98	164	306
Q3-2022	95	147	627
<b>Q4-2022</b>	<b>90</b>	<b>140</b>	<b>265</b>

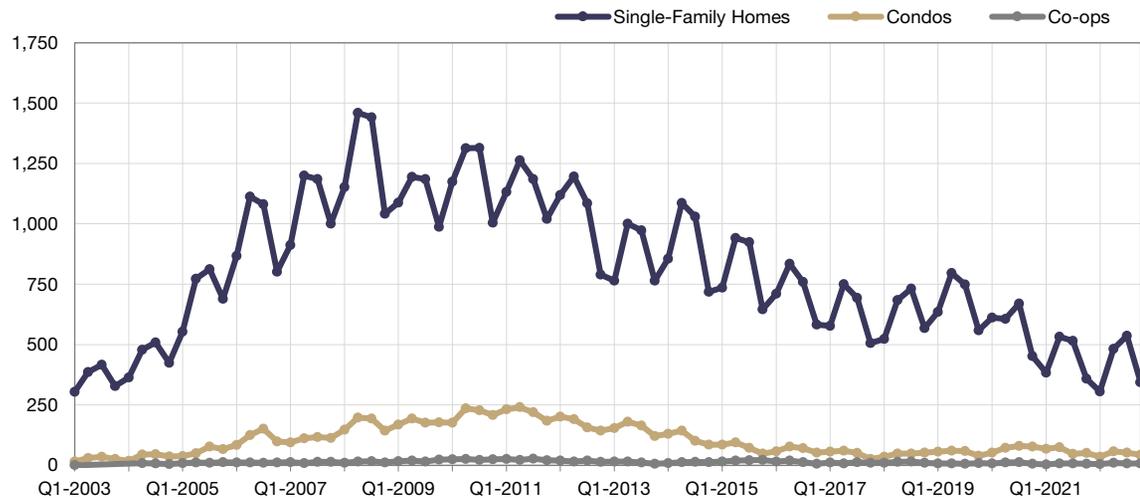
# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.

## Q4-2022



## Historical Inventory of Homes for Sale by Quarter



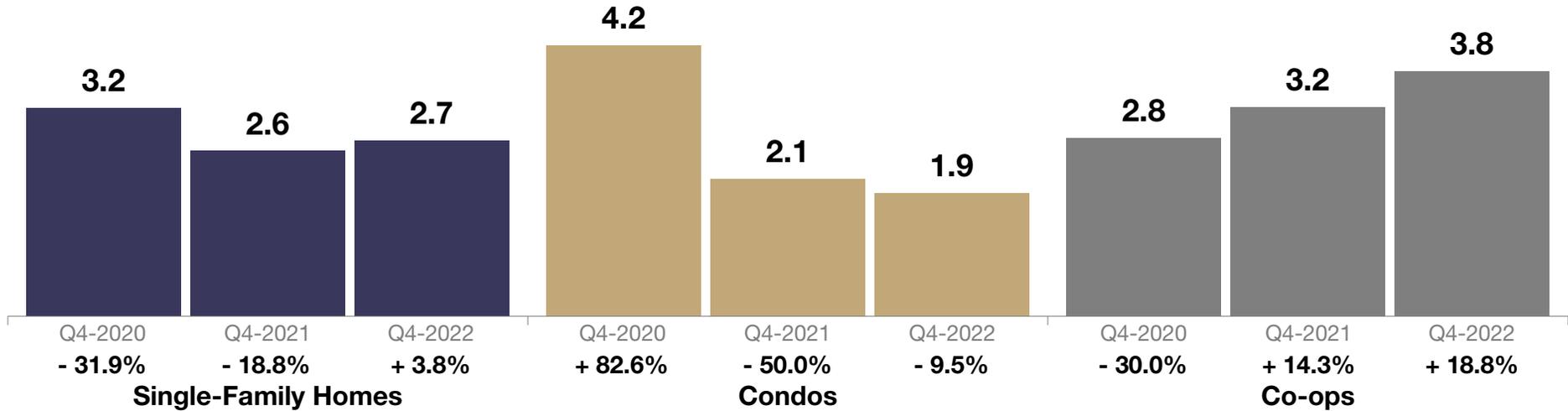
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	612	53	8
Q2-2020	607	72	12
Q3-2020	670	80	13
Q4-2020	452	77	7
Q1-2021	384	68	4
Q2-2021	532	75	8
Q3-2021	515	47	8
Q4-2021	359	51	7
Q1-2022	306	36	5
Q2-2022	482	58	11
Q3-2022	536	53	8
<b>Q4-2022</b>	<b>344</b>	<b>43</b>	<b>8</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

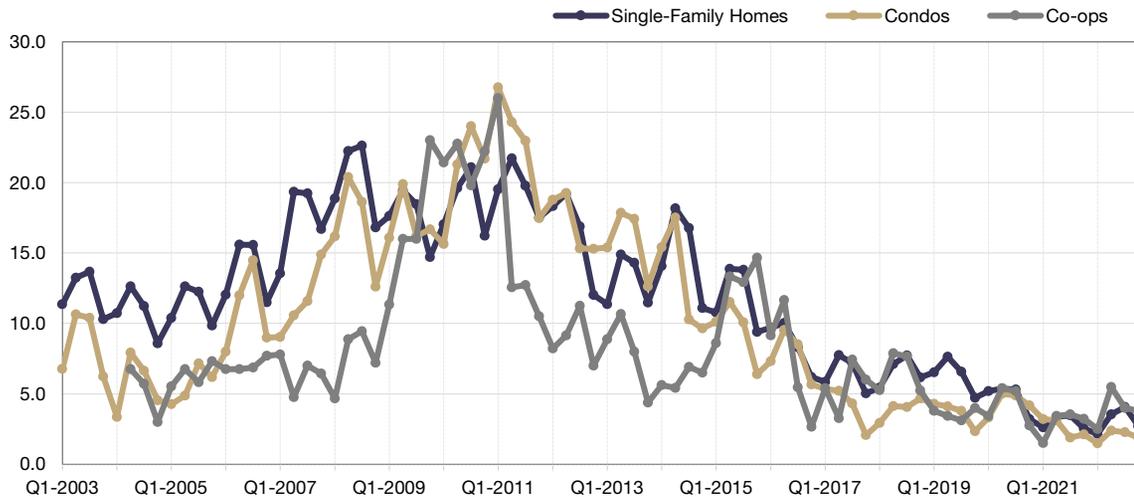
# Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

## Q4-2022



## Historical Months Supply of Inventory by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	5.2	3.3	3.4
Q2-2020	5.4	5.0	5.4
Q3-2020	5.3	4.9	5.2
Q4-2020	3.2	4.2	2.8
Q1-2021	2.6	3.2	1.5
Q2-2021	3.4	3.1	3.4
Q3-2021	3.5	1.9	3.6
Q4-2021	2.6	2.1	3.2
Q1-2022	2.2	1.5	2.5
Q2-2022	3.5	2.4	5.5
Q3-2022	4.1	2.3	4.0
<b>Q4-2022</b>	<b>2.7</b>	<b>1.9</b>	<b>3.8</b>

# Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2021	Q4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>	<p>Q1-2020: 558, Q3-2020: 936, Q1-2021: 470, Q3-2021: 690, Q1-2022: 447, Q3-2022: 426</p>	484	<b>426</b>	- 12.0%	2,506	<b>2,397</b>	- 4.3%
<b>Pending Sales</b>	<p>Q1-2020: 302, Q3-2020: 675, Q1-2021: 402, Q3-2021: 564, Q1-2022: 409, Q3-2022: 406</p>	474	<b>406</b>	- 14.3%	2,008	<b>1,817</b>	- 9.5%
<b>Closed Sales</b>	<p>Q1-2020: 313, Q3-2020: 493, Q1-2021: 471, Q3-2021: 602, Q1-2022: 434, Q3-2022: 465</p>	569	<b>465</b>	- 18.3%	2,110	<b>1,882</b>	- 10.8%
<b>Days on Market</b>	<p>Q1-2020: 93, Q3-2020: 76, Q1-2021: 68, Q3-2021: 42, Q1-2022: 54, Q3-2022: 55</p>	53	<b>55</b>	+ 3.8%	55	<b>48</b>	- 12.7%
<b>Median Sales Price</b>	<p>Q1-2020: \$289,925, Q3-2020: \$359,500, Q1-2021: \$353,000, Q3-2021: \$385,550, Q1-2022: \$378,750, Q3-2022: \$390,000</p>	\$389,000	<b>\$390,000</b>	+ 0.3%	\$380,000	<b>\$400,000</b>	+ 5.3%
<b>Average Sales Price</b>	<p>Q1-2020: \$315,315, Q3-2020: \$419,828, Q1-2021: \$413,540, Q3-2021: \$427,129, Q1-2022: \$403,565, Q3-2022: \$434,167</p>	\$426,306	<b>\$434,167</b>	+ 1.8%	\$424,748	<b>\$432,206</b>	+ 1.8%
<b>Pct. of Orig. Price Received</b>	<p>Q1-2020: 93.3%, Q3-2020: 97.6%, Q1-2021: 97.3%, Q3-2021: 101.0%, Q1-2022: 98.6%, Q3-2022: 97.9%</p>	99.3%	<b>97.9%</b>	- 1.4%	99.3%	<b>99.6%</b>	+ 0.3%
<b>Housing Affordability Index</b>	<p>Q1-2020: 176, Q3-2020: 150, Q1-2021: 151, Q3-2021: 135, Q1-2022: 103, Q3-2022: 94</p>	134	<b>94</b>	- 29.9%	137	<b>92</b>	- 32.8%
<b>Inventory of Homes for Sale</b>	<p>Q1-2020: 673, Q3-2020: 766, Q1-2021: 457, Q3-2021: 574, Q1-2022: 348, Q3-2022: 397</p>	419	<b>397</b>	- 5.3%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q1-2020: 5.0, Q3-2020: 5.3, Q1-2021: 2.7, Q3-2021: 3.3, Q1-2022: 2.1, Q3-2022: 2.6</p>	2.5	<b>2.6</b>	+ 4.0%	--	--	--